A8902-1U 11/89

WORLD MINE PRODUCTION OF SILVER

IN 1988

WITH PROJECTIONS FOR
1989
1990
1991
1992

THE SILVER INSTITUTE

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A Worldwide Association of Miners, Refiners, Fabricators and Manufacturers
INCORPORATED 1971

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WORLD MINE PRODUCTION OF SILVER 1988 - 1992

This report presents the mine production of silver in all of the 56 countries of the world which are mining or expect to mine silver during the 1988 to 1992 period. These countries are separated into Market Economies and Centrally Planned Economies, who are now participating more in the international movement of silver.

The Market Economies Countries are divided into three sections: those which produced more than twenty million troy ounces of silver in 1988; those which produced one million to twenty million troy ounces; and those which produced less than one million troy ounces.

In all sections, figures for the countries are arranged in the order of size of mine production of silver in 1988. For each country, actual production is given, as well as projected production for each of the years 1989, 1990, 1991 and 1992. Amounts are shown in millions of troy ounces for each country and group of countries, with metric ton (1,000 kilograms) equivalents for each group of countries.

The figures presented here refer to mine production of silver on an "accountable" basis, indicating the amount of silver which is credited to the mining enterprise. This study was made with the participation of 225 mining entities, who supplied The Silver Institute with their reports and projections.

The projections are the totals of many individual companies' plans for their mine production of silver in each of the four ensuing years. Increases and decreases from these plans in individual mines and countries often balance each other. However, there is the fact that earthquakes, floods, accidents, strikes, or unexpected declines in market prices will cause the actual production to be less than the projections.

The world mine production of silver in 1988 was 3% less than had been projected one year ago; almost 6% less than projected two years ago; and 3% less as projected three years ago.

An additional analysis shows the production and the percent of world total for each of the ten largest producing countries, indicating the changes in their shares of production over the years 1988 to 1992.

Appreciation is expressed for the extraordinary cooperation of the mining and related enterprises who provided the information and projections used in this report. Their names are listed alphabetically by country.

October 1989

MINE PRODUCTION OF SILVER

On Accountable Basis
In Millions of Troy Ounces

MARKET ECONOMIES

Countries Producing More Than 20 Million Troy Ounces in 1988:	Actual 1988	1989	Projected 1990	1991	1992
Mexico	63.3	59.2	60.5	60.6	62.9
United States	54.5	65.8	69.0	73.4	70.7
Peru	49.9	55.8	60.4	60.0	60.5
Canada	39.2	38.7	42.4	42.3	42.3
Australia	35.8	36.5	37.5	35.3	34.2
Subtotal	242.7	256.0	269.8	271.6	270.6
Equivalent Metric Tons	7,549.0	7,962.7	8,391.9	8,447.9	8,416.8
Change from Previous Year		5%	5%	1%	0%

Countries Producing 1 to 20 Million Troy Ounces in 1988:	Actual 1988	1989	Projected 1990	1991	1992
Chile	16.3	17.7	21.0	34.2	34.1
Japan	8.1	8.8	8.8	8.4	7.6
Bolivia	7.5	8.0	8.4	9.0	9.0
Spain	7.4	7.4	7.4	7.4	7.4
Sweden	7.2	6.1	6.0	6.2	6.2
South Africa	5.8	5.8	5.8	5.8	5.8
South Korea	4.8	4.8	4.8	4.8	4.8
Morocco	4.2	4.2	4.2	4.2	4.2
Brazil	2.8	2.9	1.8	6.1	6.1
Argentina	2.6	2.5	2.5	2.5	2.5
Namibia	2.2	2.2	2.2	2.2	2.2
Papua New Guinea	2.1	4.2	4.1	4.7	3.8
Greece	2.1	2.1	2.1	2.1	2.1
Honduras	1.8	1.2	1.2	1.2	1.2
Philippines	1.8	1.8	1.9	2.0	2.1
Indonesia	1.4	1.8	1.8	1.8	1.8
Zaire	1.4	1.5	1.4	1.4	1.4
India	1.4	1.4	1.4	1.4	1.4
Dominican Republic	1.4	0.7	0.7	1.0	0.7
Finland	1.0	1.0	1.0	1.0	1.0
Subtotal	83.3	86.1	88.5	107.4	105.4
Equivalent Metric Tons	2,591.0	2,678.1	2,752.7	3,340.6	3,278.4
Change from Previous Year		3%	3%	21%	-2%

Countries Producing Less Than 1 Million Troy Ounces in 1988:	Actual 1988	Projected 1989	1990	1991	1992
Iran	.96	.96	.96	.96	.96
Zambia	.94	.89	.95	.95	.95
Zimbawe	.71	.71	.71	.71	.71
France	.71	.71	.71	.71	.71
German Federal Republic	.70	.70	.70	.70	.70
Malaysia	.64	.64	.64	.64	.64
Italy	.51	.51	.51	.51	.51
Turkey	.51	.51	.51	.51	.51
Denmark (Greenland)	.46	.47	.06	.06	.06
Algeria	.42	.42	.42	.42	.42
Taiwan	.35	.35	.35	.35	.35
Nicaragua	.35	.35	.35	.35	.35
Burma	.30	.30	.30	.30	.30
Colombia	.21	.22	.26	.26	.28
Ecuador	.20	.57	.59	.63	.63
Ireland	.18	.18	.18	.18	.18
Portugal	.12	.12	.12	.12	.12
Oman	.06	.06	.06	.06	.06
New Zealand	.06	.16	.30	.31	.31
Tunisia	.03	.03	.03	.03	.03
Fiji	.03	.03	.03	.03	.03
Ghana	.02	.03	.03	.04	.04
Subtotal	8.47	8.92	8.77	8.83	8.85
Equivalent Metric Tons	263.45	277.45	272.78	274.65	275.27
Change from Previous Year		5%	-2%	1%	0%
MARKET ECONOMIES					
TOTAL	334.5	351.0	367.1	387.8	384.9
Equivalent Metric Tons	10,403.4	10,918.2	11,417.4	12,063.1	11,970.5
Change from Previous Year		5%	5%	6%	-1%
CENTRALLY PLANNED ECONOMIES					
(estimated)					
Soviet Union	50.8	50.8	50.8	50.8	50.8
Poland	34.2	34.2	34.2	34.2	34.2
North Korea	10.0	10.0	10.0	10.0	10.0
China People's Republic	4.7	4.7	4.7	4.7	4.7
Yugoslavia	4.5	4.5	4.5	4.5	4.5
German Democratic Republic	1.3	1.3	1.3	1.3	1.3
Czechoslovakia	1.1	1.1	1.1	1.1	1.1
Bulgaria	0.8	0.8	0.8	0.8	0.8
Romania	0.7	0.7	0.7	0.7	0.7
TOTAL	108.1	108.1	108.1	108.1	108.1
Equivalent Metric Tons	3,362.4	3,362.4	3,362.4	3,362.4	3,362.4
WORLD TOTAL	442.6	459.1	475.2	495.9	493.0
Equivalent Metric Tons	13,765.8	14,280.6	14,779.8	15,425.5	15,332.8
Change from Previous Year		4%	3%	4%	-1%

ADDITIONAL ANALYSIS	Actual 1988	1989	Projected 1990	1991	1992
Mexico					
Million Troy Ounces	63.3	59.2	60.5	60.6	62.9
Percent of World Total	14.3 %	12.9 %	12.7 %	12.2 %	12.8 %
United States					
Million Troy Ounces	54.5	65.8	69.0	73.4	70.7
Percent of World Total	12.3 %	14.3 %	14.5 %	14.8 %	14.3 %
Soviet Union					
Million Troy Ounces	50.8	50.8	50.8	50.8	50.8
Percent of World Total	11.5 %	11.1 %	10.7 %	10.2 %	10.3 %
Peru					
Million Troy Ounces	49.9	55.8	60.4	60.0	60.5
Percent of World Total	11.3 %	12.2 %	12.7 %	12.1 %	12.3 %
Canada					
Million Troy Ounces	39.2	38.7	42.4	42.3	42.3
Percent of World Total	8.9 %	8.4 %	8.9 %	8.5 %	8.6 %
Australia					
Million Troy Ounces	35.8	36.5	37.5	35.3	34.2
Percent of World Total	8.1 %	8.0 %	7.9 %	7.1 %	6.9 %
Poland					
Million Troy Ounces	34.2	34.2	34.2	34.2	34.2
Percent of World Total	7.7 %	7.4 %	7.2 %	6.9 %	6.9 %
Chile					
Million Troy Ounces	16.3	17.7	21.0	34.2	34.1
Percent of World Total	3.7 %	3.9 %	4.4 %	6.9 %	6.9 %
North Korea					
Million Troy Ounces	10.0	10.0	10.0	10.0	10.0
Percent of World Total	2.3 %	2.2 %	2.1 %	2.0 %	2.0 %
Japan					
Million Troy Ounces	8.1	8.8	8.8	8.4	7.6
Percent of World Total	1.8 %	1.9 %	1.9 %	1.7 %	1.5 %
All 46 Other Countries					
Million Troy Ounces	80.5	81.6	80.6	86.7	85.7
Percent of World Total	18.2 %	17.8 %	17.0 %	17.5 %	17.4 %

CONTRIBUTORS OF INFORMATION

ON

WORLD MINE PRODUCTION OF SILVER 1988 - 1992

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The world mine production of silver in 1989 was ***4% less*** than had been projected one year ago; ***8% less*** than projected two years ago; and ***11% less*** than projected three years ago.

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United States	54.0	58.9	59.4	70.6	78.1
Canada	40.6	49.5	48.2	37.1	34.5
Australia	35.1	34.7	35.8	37.2	37.1
Subtotal	247.7	264.0	268.6	273.1	279.1
Equivalent Metric Tons	7,704.5	8,211.5	8,354.6	8,494.6	8,681.2
Change from Previous Year		7%	2%	2%	2%

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Bolivia	9.7	10.1	10.6	12.9	13.3
Morocco	8.3	8.4	9.7	9.7	10.1
Spain	7.4	7.4	7.4	7.4	7.4
Japan	6.7	6.7	6.6	6.6	6.6
Sweden	6.5	7.0	7.1	7.0	7.1
South Korea	4.8	4.8	4.8	4.8	4.8
Argentina	2.7	2.7	2.7	2.7	2.7
Namibia	2.2	2.2	2.2	2.2	2.2
Greece	2.0	2.0	2.0	2.0	2.0
Indonesia	2.0	2.0	1.5	1.9	2.0
Brazil	1.9	1.9	1.9	1.9	1.9
Philippines	1.5	1.6	1.7	1.8	1.9
Honduras	1.3	1.3	1.3	1.3	1.3
Papua New Guinea	1.1	2.6	4.8	3.9	1.8
India	1.1	1.1	1.1	1.1	1.1
Finland	1.0	1.0	1.0	1.0	1.0
Subtotal	76.5	81.7	90.6	98.9	94.2
Equivalent Metric Tons	2,379.5	2,541.2	2,818.0	3,076.2	2,930.0
Change from Previous Year		7%	11%	9%	-5%

Countries Producing Less Than 1 Million Troy Ounces in 1989:	Actual 1989	Projected 1990	1991	1992	1993
Iran	.96	.96	.96	.96	.96
Dominican Republic	.73	1.20	1.00	1.00	.90
France	.71	.74	.74	.74	.74
Zimbawe	.71	.71	.71	.71	.71
Malaysia	.64	.64	.64	.64	.64
Zaire	.64	.64	.64	.64	.64
Zambia	.64	.64	.64	.64	.64
Turkey	.51	.51	.51	.51	.51
Algeria	.42	.42	.42	.42	.42
Denmark (Greenland)	.42	.14	.00	.00	.00
Nicaragua	.35	.35	.35	.35	.35
Taiwan	.35	.35	.35	.35	.35
Burma	.30	.30	.30	.30	.30
Italy	.30	.36	.38	.40	.41
Ireland	.23	.23	.23	.23	.23
Colombia	.22	.22	.22	.22	.22
German Federal Republic	.20	.27	.22	.22	.22
South Africa	.18	.18	.18	.18	.18
New Zealand	.16	.20	.26	.59	.62
Portugal	.12	.12	.12	.12	.12
Oman	.06	.06	.06	.06	.06
Ghana	.03	.04	.04	.04	.04
Tunisia	.03	.03	.03	.03	.03
Fiji	.02	.02	.02	.02	.02
Ecuador	.00	.00	.55	.57	.57
Subtotal	8.93	9.33	9.57	9.94	9.88
Equivalent Metric Tons	277.76	290.20	297.67	309.18	307.31
Change from Previous Year		4%	3%	4%	-1%
MARKET ECONOMIES TOTAL	333.1	355.0	368.8	381.9	383.2
Equivalent Metric Tons	10,360.8	11,042.0	11,471.2	11,878.7	11,919.1
Change from Previous Year		7%	4%	4%	0%
TRANSITIONAL ECONOMIES (Estimated)					
Soviet Union	50.8	50.8	50.8	50.8	50.8
Poland	34.2	34.2	34.2	34.2	34.2
North Korea	10.0	10.0	10.0	10.0	10.0
China People's Republic	4.7	4.7	4.7	4.7	4.7
Yugoslavia	4.5	4.5	4.5	4.5	4.5
German Democratic Republic	1.3	1.3	1.3	1.3	1.3
Czechoslovakia	1.1	1.1	1.1	1.1	1.1
Bulgaria	0.8	0.8	0.8	0.8	0.8
Romania	0.7	0.7	0.7	0.7	0.7
TOTAL	108.1	108.1	108.1	108.1	108.1
Equivalent Metric Tons	3,362.4	3,362.4	3,362.4	3,362.4	3,362.4
WORLD TOTAL	441.2	463.1	476.9	490.0	491.3
Equivalent Metric Tons	13,723.2	14,404.4	14,833.6	15,241.1	15,281.5
Change from Previous Year		5%	3%	3%	0%

ADDITIONAL ANALYSIS	Actual	Projected			
	1989	1990	1991	1992	1993
Peru					
Million Troy Ounces	59.2	60.1	61.4	62.8	62.8
Percent of World Total	13.4%	13.0%	12.9%	12.8%	12.8%
Mexico					
Million Troy Ounces	58.8	60.8	63.8	65.4	66.6
Percent of World Total	13.3%	13.1%	13.4%	13.3%	13.6%
United States					
Million Troy Ounces	54.0	58.9	59.4	70.6	78.1
Percent of World Total	12.2%	12.7%	12.5%	14.4%	15.9%
Soviet Union					
Million Troy Ounces	50.8	50.8	50.8	50.8	50.8
Percent of World Total	11.5%	11.0%	10.7%	10.4%	10.3%
Canada					
Million Troy Ounces	40.6	49.5	48.2	37.1	34.5
Percent of World Total	9.2%	10.7%	10.1%	7.6%	7.0%
Australia					
Million Troy Ounces	35.1	34.7	35.8	37.2	37.1
Percent of World Total	8.0%	7.5%	7.5%	7.6%	7.6%
Poland					
Million Troy Ounces	34.2	34.2	34.2	34.2	34.2
Percent of World Total	7.8%	7.4%	7.2%	7.0%	7.0%
Chile					
Million Troy Ounces	16.3	18.9	24.2	30.7	27.0
Percent of World Total	3.7%	4.1%	5.1%	6.3%	5.5%
North Korea					
Million Troy Ounces	10.0	10.0	10.0	10.0	10.0
Percent of World Total	2.3%	2.2%	2.1%	2.0%	2.0%
Bolivia					
Million Troy Ounces	9.7	10.1	10.6	12.9	13.3
Percent of World Total	2.2%	2.2%	2.2%	2.6%	2.7%
All 46 Other Countries					
Million Troy Ounces	72.5	75.1	78.5	78.3	76.9
Percent of World Total	16.4%	16.2%	16.5%	16.0%	15.7%

CONTRIBUTORS OF INFORMATION

ON

WORLD MINE PRODUCTION OF SILVER 1989 - 1993

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Callahan Mining Corporation, Phoenix, Arizona
Canyon Resources Corporation, Golden, Colorado
CoCa Mines Inc., Denver, Colorado
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Cyprus Gold Company, Englewood, Colorado
Echo Bay Mines, Denver, Colorado
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Golden Sunlight Mines Inc., Whitehall, Montana
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ERRATA SHEET

July 31, 1989

The Silver Institute has recently received silver mine production figures for Mexico, courtesy of Jaime Lomelin, President, Industrias Penoles, S.A. de C.V., Mexico. The Institute has revised its 1988 actual figures, 1989 actual and projected figures. Please insert this information into your copy of ***World Mine Production of Silver 1989 - 1993.***

MINE PRODUCTION OF SILVER

On Accountable Basis
In Millions of Troy Ounces

MARKET ECONOMIES

Countries Producing More Than 20 Million Troy Ounces in:	Actual 1988	Actual 1989	Projected 1990	Projected 1991	Projected 1992	Projected 1993
Mexico	75.8	74.0	75.9	79.0	80.6	81.8
Subtotal	255.2	262.9	274.4	280.4	288.0	294.4
Equivalent Metric Tons	7,937.8	8,177.3	8,535.0	8,721.6	8,958.0	9,157.1
Change from Previous Year		3%	4%	2%	3%	2%
MARKET ECONOMIES TOTAL	347.0	348.3	365.4	380.6	396.8	398.5
Equivalent Metric Tons	10,793.2	10,833.6	11,365.5	11,838.3	12,342.1	12,395.0
Change from Previous Year		0%	5%	4%	4%	0%
WORLD TOTAL	455.1	456.4	473.5	488.7	504.9	506.6
Equivalent Metric Tons	14,155.5	14,196.0	14,727.8	15,200.6	15,704.5	15,757.4
Change from Previous Year		0%	4%	3%	3%	0%